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February 6, 1956

Feb. 27, 1956

CONCORD, N.H.

Dr. Austin J. McCaffrey  
Commissioner of Education  
State House Annex  
Concord, New Hampshire

Dear Dr. McCaffrey:

You have requested my advice relative to an interpretation of RSA 193:14-d as inserted by section 9 of Chapter 335, Laws of 1955. More specifically, you wish to know whether a school district purchase of bonds in the fiscal year 1955 for the purpose of approved school construction, the initial payment of principal and interest being due in fiscal year 1956, may be considered in your computation as the "preceding fiscal year."

Your question is answered in the affirmative. It is my opinion that upon the purchase of bonds by the school district the loan is established sufficient for your needs as far as the computation is concerned. If this were not so, the "preceding year" clause would have no effect and would thereby be a penalty to those districts whose construction problems were before the General Court at the time of enactment of this law. The establishment of the debt and not the time of payment, is the controlling date.

Very truly yours,

Arthur E. Bean, Jr.  
Assistant Attorney General

AEB, Jr/W